First-in-Class Bispecific Antibodies
For Cancer Immunotherapy
2015
## Company Highlights

<table>
<thead>
<tr>
<th><strong>Vision</strong></th>
<th><strong>Team</strong></th>
<th><strong>Platform</strong></th>
<th><strong>Pipeline</strong></th>
<th><strong>Partners</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>To dominate the bispecific antibody space in immuno-oncology through unique pipeline depth and breadth</td>
<td>Leadership team has built numerous successful biotech companies and is backed by world-class scientific advisers</td>
<td>Highly efficient Modular Antibody Technology to rapidly identify First-in-Class products with novel biology</td>
<td>Deep proprietary immuno-oncology pipeline</td>
<td>Strong partnerships with top tier pharma partners including BMS (programme in Phase I), Merck and Boehringer Ingelheim, with multiple additional partnering opportunities</td>
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</tbody>
</table>
Management, Advisors & Backers

Management Team

John Haurum, MD DPhil, CEO
Ex-ImClone Systems/Eli Lilly
Founder and CSO of Symphogen A/S

Tolga Hassan, BA FCA, CFO
Ex-Finance & Corp. Development,
Johnson Matthey and Andersen

Jane Dancer, PhD MBA, CBO
Ex-MedImmune/CAT
VP BD at Cellzome

Neil Brewis, PhD DSc, CSO
Ex-GSK Head of Biopharm Research
Head of Research, Domantis

Scientific Advisory Board

Charles Drake, MD PhD
Director, Prostate Center, Johns Hopkins, Baltimore

Rienk Offringa, PhD
Head of Gastrointestinal Cancer, German Cancer Research Center, Germany

Mark Smyth, MD PhD
Head of Cancer Immunology, Peter MacCallum Cancer Centre, Australia

Dario Vignali, PhD
Vice Chair
University of Pittsburgh

Jedd Wolchok, MD PhD
Director, Ludwig Cancer Center
MSKCC, NY

Investors

AescAp

MS Ventures

SR-one

TVM Capital

Mitsubishi Tanabe Pharma Group
MP Healthcare Venture Management, Inc.
Combinatorial Immunotherapy Improves Long Term Survival

• Unique MOA of bispecific antibodies → improvements in potency, safety and cost

• Immuno-oncology market forecast to reach $35B by 2020*

*Source: Based on Citi Research, 2014
The Most Powerful Approach To Create A Bispecific mAb

**Fcab™**
- The heart of Modular Antibody Technology™
- Limited number of amino acid substitutions
- Structural integrity and effector functions retained
- Unparalleled versatility
  - Fcab
  - mAb²
  - Antibody Drug Conjugates

**mAb²™**
- Plug-and-play insertion of Fcab into any mAb
- Rapid creation of mAb² bispecific antibody
- Comprehensive IP estate
  - Over 50 applications filed and 27 patents granted
mAb\(^2\)\: Unprecedented Ease In Discovery And Development

- **Combinatorial Screening**
  - Easy mAb\(^2\) design & screening
  - Unrivalled speed in testing for novel biology

- **Looks like a mAb**
  - Comparable structure

- **Works like a mAb**
  - Retains antibody functionality

- **Behaves like a mAb**
  - Maintains CMC characteristics

- **Performs beyond a mAb**
  - Synergy through bispecificity
Value Generation: Bispecific Lead Programme (FS118)

• First-in-class antagonist targeting two checkpoint inhibitor pathways
• In vivo PoC in syngeneic mouse models
• Manufacturability equivalent to conventional mAb
• Potential to deliver greater efficacy with better tolerability in wide range of tumours
• Significant commercial potential
FS118: Evidence Of Bispecific Synergy In Vitro And In Vivo

Representative data diagram - actual data available under CDA

**In vitro function in T cell activation assay**

- IgG Control
- mAb
- mAb + mAb
- mAb
- mAb + mAb
- mAb

**In vivo efficacy in mouse syngeneic model**

- IgG Control
- mAb
- mAb + mAb
- mAb
- mAb + mAb
- mAb

Activation vs. Time

Tumour Volume vs. Time
<table>
<thead>
<tr>
<th>Target</th>
<th>End 2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Immuno-oncology A</td>
<td>mAb² CS</td>
<td>mAb² CS</td>
<td>Ph I/II</td>
<td></td>
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<tr>
<td>Immuno-oncology B</td>
<td>Fcab</td>
<td>mAb² CS</td>
<td>mAb² Preclinical Programmes</td>
<td>Ph I/II</td>
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<tr>
<td>Immuno-oncology C</td>
<td>Fcab</td>
<td>mAb² CS</td>
<td>mAb² Preclinical Programmes</td>
<td>Ph I/II</td>
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<tr>
<td>Immuno-oncology D</td>
<td>Fcab Selection</td>
<td>mAb² CS</td>
<td>mAb² Preclinical Programmes</td>
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<tr>
<td>Immuno-oncology E</td>
<td>Fcab Selection</td>
<td>Partnered (Undisclosed)</td>
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<tr>
<td>Immuno-oncology F</td>
<td>Fcab Selection</td>
<td>mAb² CS</td>
<td>mAb² Preclinical</td>
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<tr>
<td>Immuno-oncology G</td>
<td>Fcab Selection</td>
<td>mAb² CS</td>
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Numerous mAb² Permutations From Every Fcab Programme

<table>
<thead>
<tr>
<th>Fcab</th>
<th>Fab</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
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<tbody>
<tr>
<td>Target 1</td>
<td></td>
<td>mAb² Candidate Selection</td>
<td></td>
<td>IND Enabling Studies</td>
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<tr>
<td>Target 2</td>
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<td>IND Enabling Studies</td>
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<tr>
<td>Target 3</td>
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<td>IND Enabling Studies</td>
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<tr>
<td>Target 4</td>
<td>Target A</td>
<td>Murine mAb² test</td>
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<tr>
<td>Target 5</td>
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<td>Target 6</td>
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<tr>
<td>Target 7</td>
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<tr>
<td>Target 8</td>
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<tr>
<td>Target 9</td>
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<td>mAb² Candidate Selection</td>
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<tr>
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<tr>
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<tr>
<td>Target 12</td>
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<td>Murine mAb² test</td>
<td>mAb² Candidate Selection</td>
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<tr>
<td>Target 13</td>
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<td>Murine mAb² test</td>
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<td>Target 14</td>
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<td>Target 15</td>
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<tr>
<td>Etc</td>
<td></td>
<td>Murine mAb² test</td>
<td>mAb² Candidate Selection</td>
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Value Creating Partnerships

• Transformative BMS deal Q4/14
  – Lead oncology product in F-star Alpha Ltd.
  – Phase I clinical trial funded by BMS in HER2-positive breast and gastric cancer
  – $50M upfront to shareholders and company
  – Option to acquire Alpha prior to Phase IIb
  – Option exercise fee and development milestones $425M in total
  – 20% flows back to F-star

• IO deal with top-10 Pharma Co. Q1/15
  – Transaction not yet announced
  – Licence structure (two targets)
  – Significant upfront payment
  – Significant milestones and royalties

• Collaborations with Boehringer Ingelheim and Merck (2010 and 2011)
  – 3 programmes ongoing
  – Licence structure
  – Significant milestones and royalties
Financing: The Raise, Timing And Use Of Funds

- Capital raised to date
  - c. $40M
- Cash-out date
  - End Q1 2017
- Finance Round to close in H2, 2016
- Use of proceeds
  - IND enabling studies
  - Bring lead programme into Phase I
  - Pipeline building

![Expected Use of Funding Proceeds](chart)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>R&amp;D</td>
<td>73%</td>
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<tr>
<td>Capex</td>
<td>22%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>5%</td>
</tr>
</tbody>
</table>
F-star Poised To Dominate Bispecific Immuno-oncology Space

- A world class team
- Strong technology patent position
- Unparalleled combinatorial design of bispecific antibodies
- Unique immuno-oncology pipeline depth and breadth
- Several programmes progressing towards the clinic
- Numerous validating partnerships